



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

- Compendium of awards in force December 31, 1919. Adult time workers.* New South Wales Industrial Gazette, vol. XVII, no. 2, special supplement. (Sydney: Dept. Labour & Industry. 1920. Pp. 603.)
- Conditions of women's labor in Louisiana.* (New Orleans: Council of National Defense. 1920.)
- Industrial manual.* (Bridgeport, Conn.: Bridgeport Brass Co. 1920. Pp. 151.)
- International labor conventions and recommendations.* (New York: Am. Assoc. for Intern. Conciliation. 1920. Pp. 50.)
- Labor relations in Cleveland.* (Cleveland, O.: Chamber of Commerce. 1920. Pp. 6.)
- Ninth annual report on labour organization in Canada for calendar year 1919.* (Ottawa: Dept. Labour. 1920. Pp. 299.)
- Proceedings of the fourth industrial safety congress of New York state, Syracuse, December, 1919.* (Albany: Bureau of Statistics and Information. 1920. Pp. 242.)
- Report with an historical review of the operations of the Department of Labour and Industry of New South Wales during the year 1918.* (Sydney: New South Wales. 1920. Pp. 1306.)
- Report of the Commission of Inquiry into the present conditions in Ireland.* (London: Labour Party, 33 Eccleston Sq. 1920. Pp. 12. 2d.)
- Report on industrial relations.* (New York: Merchants Assoc. 1919. Pp. 11.)
- Women's wages today: one reason for a legal minimum in New York state.* (New York: Consumers' League. 1920. Pp. 12.)
- The work of the labor division of the Goodyear Tire & Rubber Co.* (Akron, O.: Goodyear Co. 1920. Pp. 97.)
- An exceptionally clear and interesting statement of activities to promote welfare in an industrial plant.

## Money, Prices, Credit, and Banking

### NEW BOOKS

- CHRISTEN, T. *Ordnung und Gesundheit des Schweizer Geldwesens.* (Berne: Union Suisse pour la Terre et l'Argent Libres. 1919.)
- VON BRAUN, E., JR. *Wiedereinführung der Goldwährung.* (Berlin: Parey. 1920. Pp. 16.)
- FISHER, E. D. *Loans; a study for banker and borrower.* (Detroit: Bank of Detroit. 1920. Pp. 19.)
- GARRETT, P. W. *Government control over prices.* (Washington: Supt. Docs. 1920. Pp. 834.)

This is bulletin number three prepared by the Price Section of the War Industries Board and is more extensive than any others of the series that have yet appeared. The writer has undertaken to present a documentary record of all price regulation instituted by the government during the war, with an analysis of these regulations and their effects. Book I contains the data on which the study is made. Book II gives the regulations themselves in detail.

The study is illustrated with ninety-four charts and many footnote references and explanatory comments, also an extensive bibliography on price regulation, and will be an exceedingly valuable source for material. The authors not only have had access to the data to be found in the files of the war boards but they have gathered much information of fleeting character in respect to rules and agreements which were to be had through personal interviews alone.

MURRAY S. WILDMAN.

GIEBERT, A. *Ueber Entstehung und Entwicklung des öffentlichen Kredits im Grossherzogtum Baden.* (Leipzig: Tuebner. 1920.)

GRAHAM, W. *The bank note circulation of Scotland.* Fifth edition. (Edinburgh: C. & R. Andersen. 1920. 2s.)

HECHT, R. S. *Domestic acceptances; financing warehoused staples.* (New York: American Acceptance Council, 111 Broadway. 1919. Pp. 21.)

HERZFELDER, E. *Die volkswirtschaftliche Bilanz und eine neue Theorie der Wechselkurse.* (Berlin: Springer. 1919. Pp. viii, 487.)

JOHANNSEN, N. *The true way for deflation.* (Stapleton, N. Y.: Author. 1920. Pp. 8.)

KELLENBERGER, E. *Geldumlauf und Thesaurierung. Grundsätze der Notenpolitik.* (Zurich: Füssli. 1920. Pp. viii, 232.)

KEMMERER, E. W. *The A B C of the federal reserve system.* Third edition. (Princeton, N. J.: Princeton Univ. Press. 1919. Pp. 192.)

KING, C. L., editor. *Prices.* (Philadelphia: Am. Acad. Pol. & Soc. Sci. 1920. Pp. 289. \$1.25.)

Some of the chapter headings are: Gains and losses caused by rising prices; Prospective changes in the price level; American control over prices; Lumber prices; The petroleum resources of the world; The course of profits during the war; Prices and excess profits taxes; The problem of incentives and output.

LAUGHLIN, J. L. *Banking progress.* (New York: Scribner. 1920. Pp. x, 349. \$5.)

LIEFMANN, R. *Arbeitslöhne und Unternehmervgewinne nach dem Kriege.* (Stuttgart: J. Hess. 1919. Pp. 27.)

LITTLE, E. L. and COTTON, W. J. H. *Budgets of families and indi-*

- viduals of Kensington, Philadelphia.* (Philadelphia: Univ. Penn. 1920. Pp. 273.)
- LORIA, A. *Le peripezie monetarie della guerra.* (Milano: Fratelli Treves. 1920. Pp. 159.)
- MAJOR, M. B. F. *Currency. Its bearing on national reconstruction and imperial development.* (Manchester, Eng.: Manchester Statistical Society. 1919.)
- MOLL, B. *Die modernene Geldtheorien und die Politik der Reichsbank.* (Stuttgart: Enke. 1919. 2.80 M.)
- PRION, M. *Inflation und Geldentwertung.* (Berlin: Springer. 1919. Pp. 126.)
- ROBERTS, G. E. *Production as a remedy for inflation.* (New York: Nat. City Bank. 1920. Pp. 8.)
- ROVENSKY, J. E. *The acceptance as the basis of the American discount market.* (New York: Am. Acceptance Council. Pp. 12.)
- SACHS, M. *Teuerung und Geldentwertung.* (Dresden: Kaden. 1920. Pp. 46.)
- SILVER, F. *Commercial banking and credits, bank and trade acceptances.* (New York: Commercial & Financial Inst. of Am. 1920. Pp. 448.)
- STEAD, F. R. *Banker's advances.* (London: Pitman. 1920. 6s.)
- SUMNER, W. G. *The English bank restriction and the bullion report of June 8, 1810.* Reprinted from Sumner's *History of American Currency.* (New York: Holt. 1920. Pp. 391. 50c.)
- TERHALLE, F. *Währung und Valuta.* (Jena: Fischer. 1919. Pp. 64.)
- TREMAN, R. H. *Trade acceptances; what they are and how they are used.* (New York: Am. Acceptance Council. 1920. Pp. 53.)
- WALLACE, H. A. *Agricultural prices.* (Des Moines, Ia.: Wallace Pub. Co. 1920. Pp. 224.)

The author is frankly seeking to promote the prosperity of the producers of farm products, the study being from the farmers' point of view. About half the book is devoted to tables and charts of statistical material by which he would establish a principle of price determination.

To the student of economic theory, the book is interesting because of its implications. While concerned with agricultural phenomena alone, the author develops a theory of price of general application. Underlying the whole discussion is the ideal of a normal or a just price which is not the outcome of consumers' competition but is a sum of costs of production. While at any given time in a free market, price will be determined by the interplay of supply and demand, in the long run and in a free market the tendency will be

for this supply-and-demand price to conform to cost. However, it is possible by manipulation to prevent this conformity to cost with advantage to the dealer as distinguished from the producer. Therefore, producers should organize for price control that would neutralize the effect of the control which works now to their disadvantage.

To this point the argument is not new. The novelty appears in the method of determining costs of production which are applicable to the fixing of price. To ascertain the normal price of hogs, for example, it would be very difficult to sum up accurately the various elements of cost. Such a task is particularly difficult under the conditions which prevail on the farm as distinguished from the factory. But such accounting is not necessary. The chief component of the cost of hogs is the price of corn; and a definite ratio of corn to hogs, by weight, is technically established by feeding practice. By the use of this ratio the price of corn furnishes a ready test at all times of the equity or propriety of the current price of hogs. Likewise, the price of corn is in turn subjected to a test indicated by the ratio of a day's labor to bushels of output. In like manner all over the domain of agriculture these ratios can be worked out by experience and tests established. It then becomes the duty of farmers so to organize their selling methods that the actual prices will accord with the ideal.

It would not do to judge this book by the standards which one would apply to a text on the theory of value. The defects from such a point of view are quite obvious. For example, the interest charge on the price of land is one of the elements of cost of corn. The author admits a doubt as to the permanency of such prices as prevail today and he also doubts whether sound public policy would permit an indefinite rise in land prices. But the theoretical relation of land rent to corn prices does not concern him in so far as the reviewer is able to see.

MURRAY S. WILDMAN.

WARBURG, P. M. *Inflation as a world problem and our relation thereto.* (New York: Acad. Pol. Sci. 1920. Pp. 16.)

WARBURG, P. M. *Acceptances in our domestic and international commerce.* (New York: Am. Acceptance Council. 1920. Pp. 33.)

WOODRUFF, G. *The banker and trade acceptances.* (New York: Am. Acceptance Council. 1920. Pp. 13.)

WIPRUD, A. C. *The federal farm loan system.* (St. Paul: Author. 1920. Pp. 30.)

ZWIESELE, H. *Der bargeldlose Zahlungsverkehr.* (Stuttgart: Moritz. 1919. Pp. 78.)

*Acceptances including regulations and rulings of the Federal Reserve Board.* (New York: National City Co. 1920. Pp. 68.)

*Compte rendu de l'Assemblée générale des actionnaires du 29 janvier, 1920.* (Paris: Banque de France. 1920. Pp. 80.)

- Das schweizerische Bankwesen im Jahre 1918.* (Berlin: Stämpfli. 1920. Pp. 73.)
- The farm loan primer.* (Washington: U. S. Federal Farm Loan Bureau. 1920. Pp. 13.)
- The gold supply of the world, in relation to credit, banking, and prices.* (St. Louis: First Nat. Bank. 1920. Pp. 6.)
- International comparisons of prices of cotton cloth, January, 1919-March, 1920.* Bureau of Business Research, bulletin no. 17. (Cambridge: Harvard Univ. Press. 1920. Pp. 23. \$1.)
- Our vanishing gold reserve.* (Washington: Am. Mining Congress. 1920. Pp. 27.)
- A standard of value.* Transactions of the Commonwealth Club of California, vol. XV, no. 1. (San. Francisco: Secretary of the Club, 153 Kearny St. 1920. Pp. 75.)
- Contains: "The economic and political aspects of plans for a compensated dollar," by E. R. A. Seligman; "A commodity unit to supplement money as a standard of value," by C. E. Grunsky; "The Fisher plan for stabilizing the dollar," by Norman Lombard.

## Public Finance, Taxation, and Tariff

### NEW BOOKS

- BATARDON, L. *Les taxes sur les paiements et sur les dépenses de luxe; leur conséquences au point de vue commercial et comptable . . . commentaire des articles 18 à 28 de la loi du 31 décembre 1917.* (Paris: Dunod & Pinat. 1918. Pp. vii, 112.)
- BERNHARD, G. *Probleme der Finanzreform.* (Berlin: Walter de Gruenter & Co. 1920. Pp. 63.)
- BLACK, H. C. *Supplement to Black on federal taxes, January, 1920.* Fourth edition. (Kansas City, Mo.: Vernon Law Bk. Co. 1920. Pp. 157.)
- BUCK, L. and LUCAS, R. *Kommentar zur Vermögens- und Mehreinkommensteuer. I. Vermögenszuwachs und Mehreinkommen (Mehrgewinn-) steuer.* (Berlin: Vereinigungswissenschaftlicher Verlag. 1920. Pp. 334.)
- CLEVELAND, F. A. and BUCK, A. E. *The budget and responsible government.* (New York: Macmillan. 1920. Pp. 406. \$3.)
- COSSA, L. *Premiers éléments de la science des finances.* Translated from the Italian. (Paris: Giard & Brière. 1920. 7 fr.)
- FISK, H. E. *English public finance: from the revolution of 1688. With chapters on the Bank of England.* (New York: Bankers Trust Co. 1920. Pp. 241.)